

West Springfield

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Board Members

Sharon Wilcox (Chairperson),
Gerard P. Connor, Jr., Thomas J. Cummings,
Gwen E. Keough, Daniel Marini

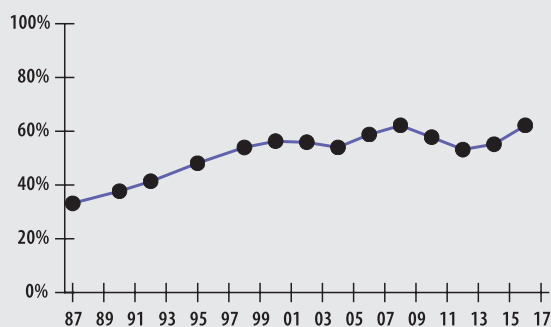
Board Administrator

James Lovotti

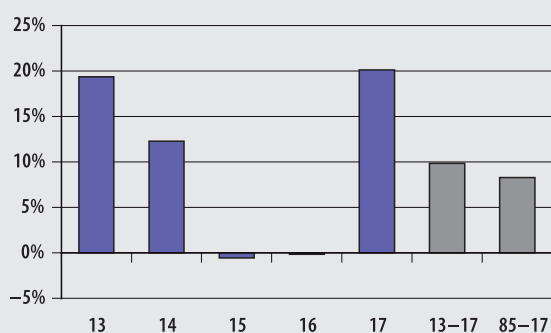
Board Meeting

Varies

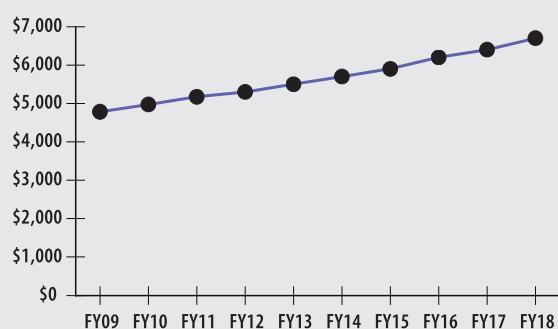
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.29%

32 years 2016
7.94%

31 years 2015
8.21%

10 years 2017
6.25%

10 years 2016
5.26%

10 years 2015
6.11%

5 years 2017
9.85%

5 years 2016
8.06%

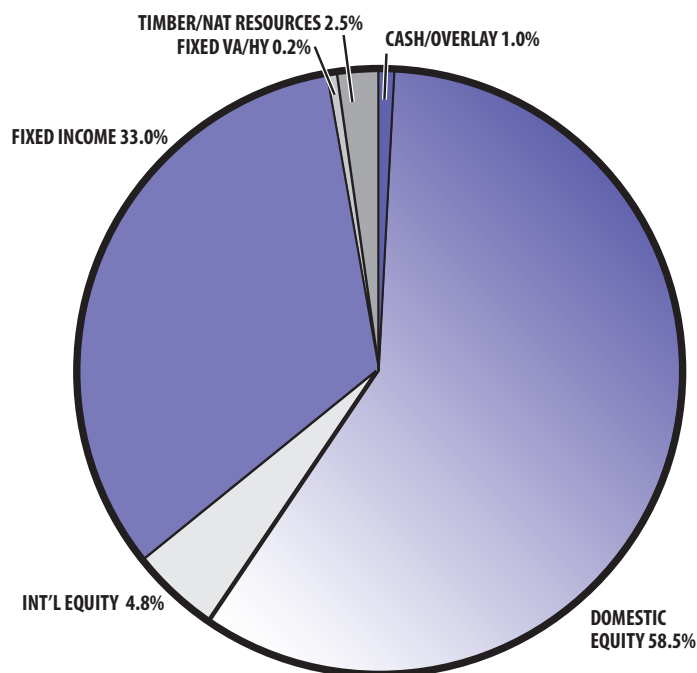
5 years 2015
8.88%

ACTUARIAL

▶ Funded Ratio	62.2%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.13% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$63.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$6.7 M

	ACTIVE	RETIRED
▶ Number of Members	592	385
▶ Total Payroll/Benefit	\$25.1 M	\$8.8 M
▶ Average Salary/Benefit	\$42,500	\$22,700
▶ Average Age	48	73
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$50,593.80

▶ 2017 Return	20.15%
▶ 2017 Market Value	\$115.8 M
▶ 2013-2017 (Annualized)	9.85%
▶ 1985-2017 (Annualized)	8.29%